

**CHAPTER NO. 391**

**HOUSE BILL NO. 1411**

**By Representative Davidson**

**Substituted for: Senate Bill No. 1270**

**By Senator McNally**

AN ACT to amend Tennessee Code Annotated, Title 49, relative to higher education foundations.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 49-7-107, is amended by designating the existing language as subsection (a), and by adding the following as a new subsection (b):

(b) All annual reports and all books of accounts and financial records of a foundation created for the benefit of a state college or university shall be subject to audit by the comptroller of the treasury.

SECTION 2. This act shall take effect July 1, 2003, the public welfare requiring it.

**PASSED: May 28, 2003**

  
JIMMY NAIFEH, SPEAKER  
HOUSE OF REPRESENTATIVES

  
JOHN S. WILDER  
SPEAKER OF THE SENATE

**APPROVED this 23<sup>rd</sup> day of June 2003**

  
PHIL BREDESEN, GOVERNOR